

## Forex surge weigh on earnings; structurally positive

Indigo reported Adj. PAT loss of INR22.9bn below JMFe loss of INR16.9bn driven by an outsized forex loss of INR 48.2bn (vs INR 11.1bn CQLY). Revenue came in at INR224bn, flat YoY given marginally lower PAX revenue offset by higher ancillary revenue (+9% YoY). ASK witnessed a growth of ~3.6% YoY with PAX yield (fares) down 2.4% YoY given last year's high base on the back of Kumbh. The key takeaways from the call are a) PRASK growth guidance for 1QFY27 is mid-teens YoY on a favourable low base (1QFY26 impacted by India-Pakistan conflict and subdued demand), b) ASK growth guidance stands at 3-4% in 1QFY27 with majority of it being on the domestic side, c) international capacity expected to fully normalise by end-Jun'26, removing a key overhang, d) CASK ex-fuel ex-forex to increase by mid to high single digits YoY in the coming quarters; e) current AOG remains in the 40s – expected to fall down to 30s by the end of the year. With the stock having corrected post recent disruptions, our P/E-based valuation pegged to long-term average multiple implies healthy upside from current levels. Maintain ADD.

- Forex loss drive muted reported performance:** Indigo reported Adj. PAT loss of INR 22.9bn in 4Q, higher than JMFe loss of INR 16.9bn, with the key delta being a forex loss of INR 48.2bn -the largest quarterly forex charge in recent history vs INR 11.1bn CQLY. Reported PAT came in at INR(25.4)bn adjusting for an exceptional item of INR2.5bn related to incremental provision under new labour codes. Revenue came in at INR224bn, flat YoY given marginally lower PAX revenue offset by higher ancillary revenue (+9% YoY). EBITDA came in at INR 8.1bn down significantly YoY – driven by higher forex loss partially offset by lower fuel cost (down 1.5% YoY); CASK-ex-fuel-ex forex up ~4% YoY. Employee costs were down QoQ due to reversal in accruals related to leadership payouts. PBT/ASK came in at negative INR (0.48)/ASK vs positive INR0.75/ASK YoY. Unrestricted cash declined sequentially to INR 362bn (from INR 369bn in 3Q), while lease liabilities stood at INR 535bn.
- Capacity growth moderated given Middle East conflict:** IndiGo reported ASK growth of 3.4% YoY to 43.6bn in 4QFY26 and has guided for 3-4% YoY ASK growth in 1QFY27, with majority anticipated on the domestic side (Metro and leisure routes) - with mid-teens PRASK growth on a favourable base - a combination that should drive a recovery in unit economics. Capacity was materially constrained by the West Asia conflict - 18% of total capacity impacted with 160+ daily international flights disrupted in Mar'26 however company has indicated recovery to ~2/3rd of normal capacity in May'26 with full normalisation expected by end-June'26. AOG count remains in the 40s, expected to trend down to 30s by year end - a meaningful capacity and cost unlock. Fleet stood at 441 aircraft as of Mar'26. The Board approved partial prepayment of up to USD450mn in finance lease obligations to its IFSC subsidiary - a strategic pivot toward asset ownership aimed at structural lease cost reduction over the medium term.
- Cost trajectory elevated but manageable; forex hedging being addressed:** CASK ex-fuel-ex-forex came in at INR 3.15 for 4QFY26, up 7% YoY on account of a) annual contractual increases, b) dollar-denominated cost inflation, and c) higher fixed costs per ASK from capacity moderation. Management expects mid to high single-digit YoY increases in coming quarters -a headwind that is partially offset by the strong PRASK recovery guided for 1QFY27. On FX, the company's sensitivity is ~INR 9bn per 1 rupee movement vs USD; with net USD exposure of ~USD 10bn and hedges of only ~USD 1.3bn, the planned USD 820mn GIFT City investment in aviation assets and international expansion serves as a structural natural hedge -a step in the right direction.

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#### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	5,000
Upside/(Downside)	13.5%
Previous Price Target	5,000
Change	0%

#### Key Data – INDIGO IN

Current Market Price	INR4,405
Market cap (bn)	INR1,703.2/US\$17.9
Free Float (%)	58.3
Shares in issue (mn)	386.7
Diluted share (mn)	386.7
3-mon avg daily val (mn)	INR8,030.8/US\$84.6
52-week range	INR6,233/3,895
Sensex/Nifty	74,776/23,548
INR/US\$	95.0

#### Price Performance

%	1M	6M	12M
Absolute	1.4	-25.4	-17.2
Relative*	4.3	-14.5	-9.8

\*To the NSE Nifty 50

#### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	689,043	808,029	849,619	989,458	1,108,535
Sales Growth (%)	26.6	17.3	5.1	16.5	12.0
EBITDA	163,176	180,583	119,834	181,429	257,937
EBITDA Margin (%)	23.7	22.3	14.1	18.3	23.3
Adjusted Net Profit	81,725	72,584	-5,972	46,456	96,874
Diluted EPS (INR)	211.4	187.7	-15.4	120.2	250.6
Diluted EPS Growth (%)	0.0	-11.2	-	-	108.5
ROIC (%)	57.0	35.1	13.3	17.1	32.5
ROE (%)	0.0	127.7	-7.3	49.9	58.8
P/E (x)	20.8	23.5	-	36.7	17.6
P/B (x)	85.3	18.2	24.4	14.6	8.0
EV/EBITDA (x)	12.6	12.1	18.7	12.5	8.5
Dividend Yield (x)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of May 29, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Key Conference Call takeaways

- **PRASK guidance:** Company has guided for PRASK growth guidance of mid-teens given a) lower base in 1Q in last year given subdued demand environment due to India-Pakistan conflict and b) higher yield due to higher fuel surcharge.
- **ASK guidance:** Guidance for ASK growth stands at 3-4% in 1QFY27 with majority of it being on the domestic side (focused towards Metro and leisure routes).
- CASK ex-fuel ex-forex came in INR3.15 for 4QFY26 – higher by 7% YoY given a) annual contractual increases across line items, b) inflated dollar denominated costs and c) moderation in capacity growth leading to higher fixed costs per ASK.
- **CASK guidance:** In-line with the above point, management expects CASK ex-fuel ex-forex to increase by mid to high single digits YoY in the coming quarters. However, Middle East conflict remains a key monitorable going ahead. Domestic fuel prices remain higher by 25-30% - not able to completely offset higher costs with higher yields – working on operational efficiencies to maintain profitability.
- **AOG situation:** Current AOG remains in the 40s – expected to fall down to 30s by the end of the year.
- **Middle East conflict:** 18% of the total capacity was impacted due to the West Asia conflict with 160+ daily international flights falling significantly in Mar'26. This has returned to 2/3rd of the normal capacity in May'26 and is expected to return to normal capacity by the end of Jun'26.
- Employee costs were down QoQ due to reversal in accruals related to leadership payouts
- FX sensitivity remains at ~INR9bn per 1 rupee movement vs USD. Net USD exposure remains at ~USD10bn with currency hedges of ~USD1.3bn.
- Company has ~INR200-250bn in cash – if this goes above this level, it will be deployed in acquisition of aviation assets and debt repayment.

### Exhibit 1: Operational Analysis

Key Performance Indices	Q4FY26A	Q4FY26E	% Var	Q4FY25	YoY%/ INR	Q3FY26	QoQ%/INR	FY26	FY25	YoY%
ASK (bn)	43.60	44.21	-1.4%	42.10	3.6%	45.40	-4.0%	172.50	157.40	9.6%
RPK (bn)	37.41	37.35	0.1%	36.80	1.7%	38.41	-2.6%	145.59	135.28	7.6%
Load Factor (%)	85.8%	84.5%	1.3%	87.4%	-1.6%	84.6%	1.2%	84.4%	85.9%	-1.8%
Period end fleet Size	441	-		434		440		1,714	1,641	4.4%
Avg Fare (INR)	6,147	-	NA	6,134	0.2%	6,415	-4.2%	5,973	5,877	1.6%
RASK (INR)	5.15	5.01	0.14	5.26	-11.5%	5.17	-0.5%	4.93	5.13	-4.1%
CASK (INR)	4.96	4.64	0.32	3.82	114.5%	3.99	24.4%	4.23	3.99	6.1%
ATF/ ASK (INR)	1.53	1.49	0.04	1.60	-7.9%	1.53	-0.3%	1.47	1.66	-11.6%
SR/ ASK (INR)	0.73	0.74	(0.01)	0.72	1.7%	0.75	-1.8%	0.75	0.71	5.0%
Forex Loss / ASK (INR)	1.11	0.92		(0.03)		0.25		0.52	0.10	
Other exp./ ASK (INR)	1.60	1.49	0.11	1.53	6.9%	1.47	8.8%	1.49	1.51	-1.1%
RASK - CASK (INR)	0.19	0.37	(0.18)	1.45	-126.1%	1.18	-84.3%	0.69	1.15	-39.4%
CASK ex fuel ex forex (INR)	2.33	2.23	0.10	2.24	8.5%	2.21	5.3%	2.24	2.22	0.9%
Depreciation / ASK (INR)	0.65	0.63		0.59		0.61		0.63	0.55	13.6%
Other income / ASK (INR)	0.32	0.24		0.22		0.24		0.26	0.21	26.0%
Interest / ASK	0.34	0.36		0.33		0.34		0.34	0.32	5.8%
<b>PBT/ASK</b>	<b>(0.48)</b>	<b>(0.38)</b>		<b>0.75</b>		<b>0.46</b>		<b>(0.01)</b>	<b>0.48</b>	
Crude (\$/bbl)	72	72		77		63		67	78	-13.9%
Currency (INR / \$)	91.50	91.50		86.60	5.7%	89.10	2.7%	88	85	4.5%
ATF (INR /kl)	93,573	93,573		93,666	-0.1%	96,072	-2.6%	91,445	95,612	-4.4%

Source: Company, JM Financial

## Exhibit 2: Quarterly performance (INR mn)

(INR mn)	Q4FY26A	Q4FY26E	% Var	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
<b>Net Sales</b>	<b>224,384</b>	<b>221,273</b>	1.41	<b>221,519</b>	<b>1.3</b>	<b>234,719</b>	<b>-4.4</b>	849,619	808,029	<b>5.1</b>
Passenger revenue	194,258	194,667	(0.21)	195,673	-0.7	204,640	-5.1	736,482	696,962	<b>5.7</b>
RPK (bn)	37.41	37.35	0.15	36.80	1.67	38.41	(2.60)	145.59	135.28	<b>7.63</b>
PAX Yield (INR)	5.19	5.21	(0.36)	5.32	(2.35)	5.33	(2.54)	5.06	5.15	<b>(1.82)</b>
Ancillary revenue	23,515	22,106	6.37	21,525	9.2	24,462	-3.9	22,215	79,440	<b>-72.0</b>
Ancillary revenue as % of net sales	10.48	9.99	4.90	9.72	7.85	10.42	0.56	2.61	9.83	<b>(73.40)</b>
Other operating income	6611	4500		4321		5617		22,215	31,627	
Other op. revenue as % of net sales	2.95	2.03		1.95		2.39		2.61	3.91	
<b>Total Expenditure (ex rental)</b>	<b>208,655</b>	<b>200,089</b>	<b>4.28</b>	<b>151,984</b>	<b>37.3</b>	<b>175,952</b>	<b>18.6</b>	<b>708,938</b>	<b>597,343</b>	<b>18.7</b>
Fuel Cost	66,503	65,858	0.98	67,530	-1.5	69,445	-4.2	253,892	261,973	<b>-3.1</b>
Employee Expense	20,748	21,218	(2.22)	19,472	6.6	21,027	-1.3	82,722	74,725	<b>10.7</b>
Supplementary rentals and maintenance	31,933	32,712	(2.38)	30,126	6.0	33,853	-5.7	129,121	112,185	<b>15.1</b>
Forex loss/(gain)	48,229	40,590	18.82	(1,366)	-3630.7	11,134	333.2	89,757	16,179	
Other Expenditure (incl. forex)	41,242	39,711	3.86	36,222	13.9	40,493	1.8	153,446	132,281	<b>16.0</b>
<b>EBITDAR</b>	<b>15,729</b>	<b>21,184</b>	<b>(25.75)</b>	<b>69,535</b>	<b>-77.4</b>	<b>58,767</b>	<b>-73.2</b>	<b>140,681</b>	<b>210,686</b>	<b>-33.2</b>
EBITDAR (%)	7.01	9.57		31.39		25.04		16.56	26.07	<b>(36.50)</b>
Aircraft Rental (net)	7,629	4,959	53.84	8,641	-11.7	5,093	49.8	20,847	30,103	<b>-30.7</b>
<b>EBITDA</b>	<b>8,100</b>	<b>16,225</b>	<b>(50.08)</b>	<b>60,894</b>	<b>-86.7</b>	<b>53,674</b>	<b>-84.9</b>	<b>119,834</b>	<b>180,583</b>	<b>-33.6</b>
EBITDA (%)	3.61	7.33		27.49		22.87		14.10	22.35	<b>-36.9</b>
Depreciation	28,195	27,849		24,914		27,822		108,082	86,802	<b>24.5</b>
<b>EBIT</b>	<b>(20,095)</b>	<b>(11,624)</b>		<b>35,980</b>		<b>25,852</b>		<b>11,752</b>	<b>93,781</b>	<b>-87.5</b>
Other Income	13,923	10,687		9,456		10,687		45,515	32,953	<b>38.1</b>
Interest	14,846	15,914		13,742		15,452	-3.9	58,908	50,800	<b>16.0</b>
<b>PBT</b>	<b>(21,018)</b>	<b>(16,851)</b>		<b>31,694</b>		<b>21,087</b>		<b>(1,641)</b>	<b>75,934</b>	<b>-102.2</b>
<b>PBT/ASK</b>	<b>(0.48)</b>	<b>(0.38)</b>		<b>0.75</b>		<b>0.46</b>		<b>(0.01)</b>	<b>0.48</b>	<b>-102.0</b>
Tax	1,852	-		1,019		131		4,331	3,350	<b>29.3</b>
Eff. Tax rate (%)	(9)	-		3		1		(264)	4	<b>-6082.3</b>
XO items	(2,499)	-		-		(15,465)		(17,964)	-	
<b>PAT- Reported</b>	<b>(25,369)</b>	<b>(16,851)</b>		<b>30,675</b>	<b>-182.7</b>	<b>5,491</b>	<b>-562.0</b>	<b>(23,936)</b>	<b>72,584</b>	<b>-133.0</b>
<b>PAT- Adjusted</b>	<b>(22,870)</b>	<b>(16,851)</b>	<b>35.72</b>	<b>30,675</b>	<b>-174.6</b>	<b>20,956</b>	<b>-209.1</b>	<b>(5,972)</b>	<b>72,584</b>	<b>-108.2</b>
<b>Diluted EPS</b>	<b>(59.19)</b>	<b>(43.61)</b>		<b>79.39</b>		<b>54.23</b>		<b>(15.46)</b>	<b>187.85</b>	<b>-108.2</b>
<b>Unrestricted cash (INR bn)</b>	<b>362</b>	<b>-</b>		<b>332</b>	<b>9.2</b>	<b>369</b>	<b>-2%</b>	<b>362</b>	<b>332</b>	<b>9.2</b>
<b>Lease liability capitalised (INR bn)</b>	<b>535</b>	<b>-</b>		<b>480</b>		<b>525</b>		<b>535</b>	<b>480</b>	<b>11.4</b>

Source: Company, JM Financial

## Exhibit 3: Indigo- key assumptions

Key Assumptions	FY25	FY26	FY27E	FY28E
<b>ASK (bn)</b>	157.5	172.4	188.9	215.0
<b>PLF (%)</b>	86.0%	84.0%	85.5%	86.0%
<b>RPK (bn)</b>	135.4	144.8	161.5	184.9
PAX Yield	5.1	5.1	5.4	5.2
<b>EBITDA (INR bn)</b>	<b>180.6</b>	<b>119.8</b>	<b>181.4</b>	<b>257.9</b>
RASK (INR)	5.1	4.9	5.2	5.2
CASK (INR)	4.0	4.2	4.3	4.0
ATF/ASK (INR)	1.66	1.47	1.87	1.61
Other exp./ ASK (INR)	2.2	2.8	2.4	2.3
RASK - CASK (INR)	1.1	0.7	1.0	1.2
<b>PBT/ASK</b>	<b>0.48</b>	<b>(0.01)</b>	<b>0.26</b>	<b>0.50</b>
Crude (USD/bbl)	79	69	85	75
Currency (INR/USD)	84.5	88.0	92.0	92.0
ATF (INR/kt)	95,515	91,498	109,866	96,080

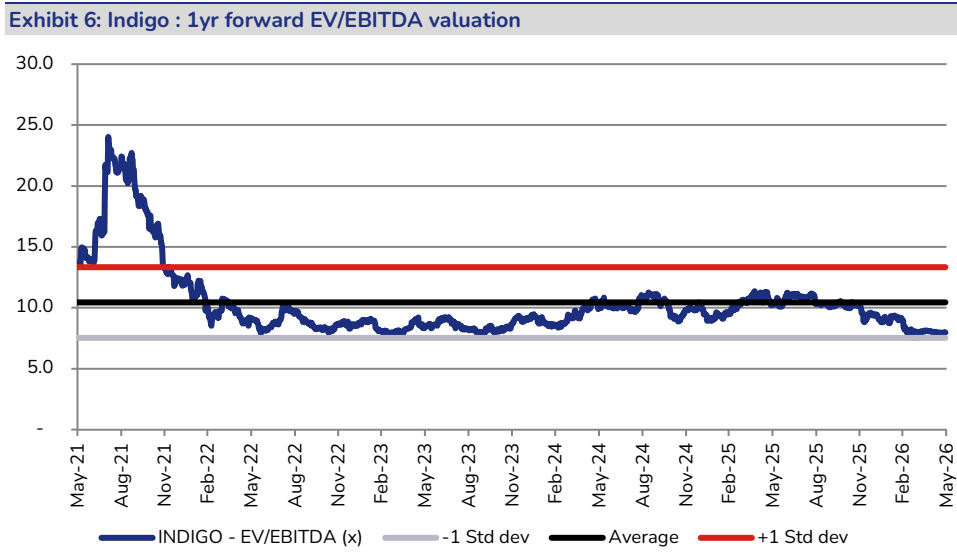
Source: Company, JM Financial

Exhibit 4: Target Price	
	FY28E
EPS (INR/sh)	250.6
Multiple (x)	20
<b>Fair value (INR/sh)</b>	<b>5,000</b>

Source: Company, JM Financial

Exhibit 5: Fleet Details		
Fleet Breakup		
<b>31<sup>st</sup> Mar 2026</b> <b>441</b>	<b>31<sup>st</sup> Dec 2025</b> <b>440</b>	<b>31<sup>st</sup> Mar, 2025</b> <b>434</b>
<ul style="list-style-type: none"> <li>→ 36 Owned</li> <li>→ 53 Finance Lease</li> <li>→ 332 Operating Lease</li> <li>→ 20 Damp lease</li> </ul>	<ul style="list-style-type: none"> <li>→ 28 Owned</li> <li>→ 58 Finance Lease</li> <li>→ 338 Operating Lease</li> <li>→ 16 Damp lease</li> </ul>	<ul style="list-style-type: none"> <li>→ 8 Owned</li> <li>→ 54 Finance Lease</li> <li>→ 345 Operating lease</li> <li>→ 27 Damp lease</li> </ul>
<p style="text-align: center;">Owned / Leased</p> <ul style="list-style-type: none"> <li>→ 177 A320neo</li> <li>→ 26 A320ceo</li> <li>→ 168 A321neo</li> <li>→ 1 A321neo XLR</li> <li>→ 46 ATR</li> <li>→ 3 A321 freighter</li> </ul>	<p style="text-align: center;">Owned / Leased</p> <ul style="list-style-type: none"> <li>→ 180 A320neo</li> <li>→ 26 A320ceo</li> <li>→ 168 A321neo</li> <li>→ 1 A321neo XLR</li> <li>→ 46 ATR</li> <li>→ 3 A321 freighter</li> </ul>	<p style="text-align: center;">Owned / Leased</p> <ul style="list-style-type: none"> <li>→ 195 A320neo</li> <li>→ 26 A320ceo</li> <li>→ 135 A321neo</li> <li>→ 48 ATR</li> <li>→ 3 A321 freighter</li> </ul>
<p style="text-align: center;">Damp Leases</p> <ul style="list-style-type: none"> <li>→ 6 B787</li> <li>→ 5 B737</li> <li>→ 5 A320ceo</li> <li>→ 4 A321neo</li> </ul>	<p style="text-align: center;">Damp Leases</p> <ul style="list-style-type: none"> <li>→ 2 B777</li> <li>→ 5 B787</li> <li>→ 5 B737</li> <li>→ 1 A320ceo</li> <li>→ 3 A321neo</li> </ul>	<p style="text-align: center;">Damp Leases</p> <ul style="list-style-type: none"> <li>→ 3 B777 (1 standby)</li> <li>→ 14 A320ceo (1 standby)</li> <li>→ 9 B737</li> <li>→ 1 B787</li> </ul>

Source: Company, JM Financial



Source: Company, JM Financial

**Exhibit 7: Indigo: 1yr forward P/E valuation**



Source: Company, JM Financial

**Exhibit 8: Change in estimates**

	Unit	Old		New		% Change	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	INR mn	998,863	1,126,311	989,458	1,108,535	-0.9%	-1.6%
EBITDA	INR mn	177,569	262,031	181,429	257,937	2.2%	-1.6%
PAT	INR mn	40,696	96,005	46,456	96,874	14.2%	0.9%
EPS		105.3	248.5	120.2	250.6	14.1%	0.9%
Target Price	INR		5,000		5,000		0.0%
Rating			ADD		ADD		

Source: JM Financial

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Net Sales	689,043	808,029	849,619	989,458	1,108,535	
Sales Growth (%)	26.6	17.3	5.1	16.5	12.0	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>689,043</b>	<b>808,029</b>	<b>849,619</b>	<b>989,458</b>	<b>1,108,535</b>	
Cost of Goods Sold/Op. Exp	239,046	261,973	253,892	353,538	346,420	
Personnel Cost	64,619	74,725	82,722	91,656	104,635	
Other Expenses	222,203	290,748	393,171	362,835	399,544	
<b>EBITDA</b>	<b>163,176</b>	<b>180,583</b>	<b>119,834</b>	<b>181,429</b>	<b>257,937</b>	
EBITDA Margin (%)	23.7	22.3	14.1	18.3	23.3	
EBITDA Growth (%)	151.2	10.7	-33.6	51.4	42.2	
Depn. & Amort.	64,257	86,802	108,082	118,274	127,228	
EBIT	98,919	93,781	11,752	63,155	130,708	
Other Income	23,268	32,953	45,515	46,181	49,419	
Finance Cost	41,694	50,800	58,908	60,435	72,490	
PBT before Excep. & Forex	80,493	75,934	-1,641	48,901	107,638	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	80,493	75,934	-1,641	48,901	107,638	
Taxes	-1,232	3,350	4,331	2,445	10,764	
Extraordinary Inc./Loss(-)	-	-	-17,964	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	81,725	72,584	-23,936	46,456	96,874	
<b>Adjusted Net Profit</b>	<b>81,725</b>	<b>72,584</b>	<b>-5,972</b>	<b>46,456</b>	<b>96,874</b>	
Net Margin (%)	11.9	9.0	-0.7	4.7	8.7	
Diluted Share Cap. (mn)	387	387	387	387	387	
<b>Diluted EPS (INR)</b>	<b>211.4</b>	<b>187.7</b>	<b>-15.4</b>	<b>120.2</b>	<b>250.6</b>	
Diluted EPS Growth (%)	0	-11.2	-	-	108.5	
Total Dividend + Tax	0	0	0	0	0	
Dividend Per Share (INR)	0	0	0	0	0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Profit before Tax	81,725	72,584	-23,936	46,456	96,874	
Depn. & Amort.	64,257	86,802	108,082	118,274	127,228	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	43,502	45,176	90,720	-132,391	-21,002	
Others	-	-	-	-	-	
Taxes Paid	-	-	-	-	-	
<b>Operating Cash Flow</b>	<b>189,484</b>	<b>204,562</b>	<b>174,866</b>	<b>32,339</b>	<b>203,101</b>	
Capex	-11,026	-5,000	-223,011	-29,174	-86,369	
Free Cash Flow	178,458	199,562	-48,145	3,165	116,732	
Inc (-) / Dec in Investments	-49,879	-95,471	-15,817	-40,000	-40,000	
Others	-144,032	-236,969	4,930	1,094	1,094	
<b>Investing Cash Flow</b>	<b>-204,938</b>	<b>-337,441</b>	<b>-233,898</b>	<b>-68,080</b>	<b>-125,275</b>	
Inc / Dec (-) in Capital	4	4	2	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	64,258	155,298	109,394	-40,479	50,918	
Others	-	-	-	-	-	
<b>Financing Cash Flow</b>	<b>64,262</b>	<b>155,302</b>	<b>109,396</b>	<b>-40,479</b>	<b>50,918</b>	
<b>Inc / Dec (-) in Cash</b>	<b>48,809</b>	<b>22,423</b>	<b>50,364</b>	<b>-76,219</b>	<b>128,743</b>	
Opening Cash Balance	118,397	167,206	189,629	239,993	163,774	
Closing Cash Balance	167,206	189,629	239,993	163,774	292,517	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Shareholders Fund	19,964	93,682	69,874	116,330	213,204	
Share Capital	3,860	3,864	3,866	3,866	3,866	
Reserves & Surplus	16,105	89,818	66,008	112,464	209,338	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	512,800	668,098	777,492	737,013	787,931	
Def. Tax Liab. / Assets (-)	-4,192	-4,192	-	-	-	
Other non-current liabilities / Lease Liabilities	-	-	-	-	-	
<b>Total - Equity &amp; Liab.</b>	<b>528,573</b>	<b>757,588</b>	<b>847,366</b>	<b>853,343</b>	<b>1,001,135</b>	
Net Fixed Assets	361,550	517,847	632,164	541,970	500,016	
Gross Fixed Assets	632,907	876,184	1,098,342	1,126,422	1,211,697	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	271,841	358,643	466,725	585,000	712,228	
Capital WIP	485	306	547	547	547	
Investments	165,460	260,931	276,748	316,748	356,748	
Current Assets	291,043	375,465	451,109	421,316	599,274	
Inventories	6,248	8,203	9,848	13,554	15,185	
Sundry Debtors	6,425	7,397	5,996	13,554	18,222	
Cash & Bank Balances	167,206	189,629	239,993	163,774	292,517	
Loans & Advances	111,164	170,236	195,272	230,433	273,349	
Other Current Assets	-	-	-	-	-	
Current Liab. & Prov.	289,481	396,655	512,655	426,690	454,903	
Current Liabilities	31,576	41,756	49,905	44,276	46,608	
Provisions & Others	257,905	354,899	462,750	382,414	408,295	
Net Current Assets	1,563	-21,190	-61,546	-5,374	144,371	
Other Non Current Assets/ROU Assets	-	-	-	-	-	
<b>Total - Assets</b>	<b>528,573</b>	<b>757,588</b>	<b>847,366</b>	<b>853,343</b>	<b>1,001,135</b>	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
Net Margin (%)		11.9	9.0	-0.7	4.7	8.7
Asset Turnover (x)		1.5	1.3	1.1	1.2	1.2
Leverage Factor (x)		0.0	11.3	9.8	9.1	5.6
RoE (%)		0.0	127.7	-7.3	49.9	58.8

Source: Company, JM Financial

Key Ratios		FY24A	FY25A	FY26A	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		51.6	242.3	180.7	300.9	551.5
ROIC (%)		57.0	35.1	13.3	17.1	32.5
ROE (%)		-	127.7	-7.3	49.9	58.8
Net Debt/Equity (x)		17.3	5.1	7.7	4.9	2.3
P/E (x)		20.8	23.5	-	36.7	17.6
P/B (x)		85.3	18.2	24.4	14.6	8.0
EV/EBITDA (x)		12.6	12.1	18.7	12.5	8.5
EV/Sales (x)		3.0	2.7	2.6	2.3	2.0
Debtor days		3	3	3	5	6
Inventory days		3	4	4	5	5
Creditor days		22	24	25	20	20

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
15-Apr-26	Add	5,000	-7.8
1-Mar-26	Add	5,420	0.0
22-Jan-26	Add	5,420	-2.7
7-Dec-25	Reduce	5,570	0.0
4-Nov-25	Reduce	5,570	0.0
10-Oct-25	Reduce	5,570	5.0
30-Jul-25	Hold	5,305	4.4
18-Jul-25	Hold	5,080	4.5
21-May-25	Hold	4,860	4.5
24-Jan-25	Hold	4,650	-1.1
25-Oct-24	Hold	4,700	-2.1
5-Aug-24	Hold	4,800	0.0
26-Jul-24	Hold	4,800	0.0
23-May-24	Hold	4,800	65.5
30-Apr-24	Hold	2,900	0.0
2-Feb-24	Hold	2,900	17.9
3-Nov-23	Hold	2,460	8.4
2-Aug-23	Hold	2,270	0.0
18-May-23	Hold	2,270	3.9
23-Mar-23	Hold	2,185	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
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